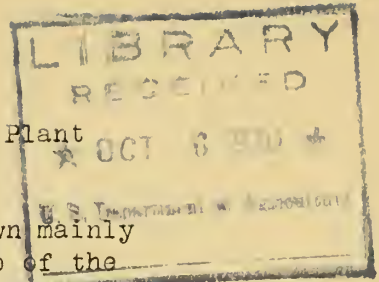


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6962
EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture



The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 28 states as follows:

"Trading in extra staple cotton markets did not slacken as much as many had expected it would, in view of the Jewish New Year which put a damper on gray goods activity, and the slump in cotton futures which, naturally, sapped some of the buying enthusiasm. Flat prices, of course, were lower, and in some instances basis quotations were also lower. Some said the whole market this week was slightly off in its price quotations, but there still remained many firm spots, and sales in some volume were reported at levels so substantially above minimum quotations that it would be a grave error to call the market weak.

* * *

"One of the marvels of the present market has been the ready availability of American Pima cotton, at prices almost unheard of in their cheapness. It was to help the growers of Pima cotton that a duty of 7 cents per pound was placed upon staple cotton of foreign growth. Now that the duty has become operative and has kept virtually all foreign staple cotton out for at least four months, the price of Pima cotton has dropped to the lowest level seen in many years, and there seems to be no current buying interest in it. Number twos of good staple and character can be had at 25 cents and there is some question whether a firm bid might not shake this even lower. Mills show no interest whatever, either in this or in Egyptian uppers, which are nominally quoted around 23 cents for medium grade but actually can be had on a firm bid several cents a pound under that figure.

"Occasional sales of Egyptian Sakel cotton are reported, but only at bargain levels, possible only for cotton brought to this side before the tariff went into effect. One sale of this kind, - medium grade Egyptian Sakel - was reported this week at 24-1/2 cents. This was cotton that has previously been held at 27-1/2 cents and the price was slashed when a firm bid was received.

* * *

Statement relative to long staple cotton market continued:

"Current basis quotations on middling prompt shipment cotton classed on government grade and staple standards and based on new December futures are:

✱

Inch and 1/8th - 275 to 325.
Inch and 3/16ths - 475 to 600.
Inch and 1/4th - 800 to 950."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grades only
and do not include the 7-cent tariff)

	<u>Pima</u>	<u>Sept. 12</u>	<u>Sept. 19</u>	<u>Sept. 26</u>
No. 2	27.50	27.00	26.00
" 3	26.50	26.00	25.00
" 4	25.00	24.50	24.00

Sakel

Fully Good Fair	27.50	28.20	27.70
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Uppers

Fully Good Fair	22.50	22.40	22.05
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MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for September 26, as reported in the Commercial and Financial Chronicle of September 27, was 10.06

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPTEMBER 26.

(from Commercial and Financial Chronicle of September 27)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	11.15	17.50	19.15
Middling Uplands	5.89	10.20	10.72

1/

These prices correspond to prices at Liverpool on September 26 of 22.5 cents for Good Sakel and 11.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.859 on September 26.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of September 27)

The stocks on September 26 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
483,000 bales	177,000 bales	190,000 bales

THE CROP IN EGYPT.

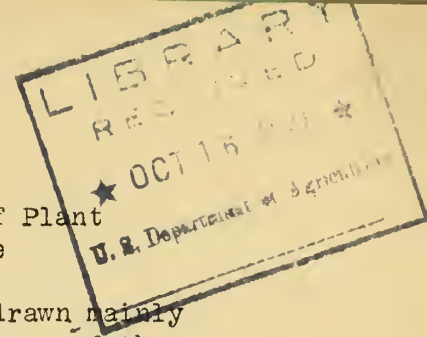
"Cotton" of Manchester, issue of September 13, 1930, contains the following dispatch from J. Reid & Co., Alexandria, dated September 5:-

"Climatic conditions in Upper Egypt have not been altogether favourable lately. Picking also is not progressing as satisfactorily as in other years owing to the present financial embarrassment in which cultivators find themselves. It is therefore feared that the better grades will suffer in consequence, and that instead of three pickings as usual in other years, only two are likely to take place. In Lower Egypt early morning fogs and cooler weather is retarding the development of the crops. Picking has already commenced in early sown fields under Maarad, Pillien and Zagora, and the first arrivals are expected here shortly. On the whole, however, the Delta crops are about ten days late."

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 5 states as follows:

"Demand for extra staple cotton became less active this week, reflecting the slackening in gray goods demand and the general feeling among consumers that still lower levels in the future market are very possible if not probable. There remains, however, a lively buying interest, and some demand for prompt shipment, with not infrequent calls for spot cotton. Mills are seldom willing to pay a premium, either for spots or for prompt shipment, and the market has been such that a firm bid at the minimum levels talked of for forward shipment cotton can almost always find a taker even though prompt or spot delivery is specified.

* * *

"It is still possible to buy high grade Pima at 25 cents, which is the lowest level touched by this variety of cotton for many years. There is little or no current demand for it, however, and mills have been able almost to name their own figure and take their pick of all available offerings.

"Current quotations on middling prompt shipment American Peeler cotton are given herewith assuming cotton classed on government grade and staple standards and based on now December futures:

* * *

Inch and 1/8th - 13-1/4c to 13-1/2c.
Inch and 3/16ths - 15c to 15-1/2c.
Inch and 1/4th - 18-1/2c to 20-1/2c."

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for October 3, as reported in the Commercial and Financial Chronicle of October 4, was 10.31

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON OCTOBER 3.

(from Commercial and Financial Chronicle of October 4)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	10.90	17.45	18.90
Middling Uplands	5.76	10.28	10.64

1/

These prices correspond to prices at Liverpool on October 3 of 22.0 cents for Good Sakel and 11.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.859 on October 3.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of October 4)

The stocks on October 3 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
496,000 bales	208,000 bales	223,000 bales

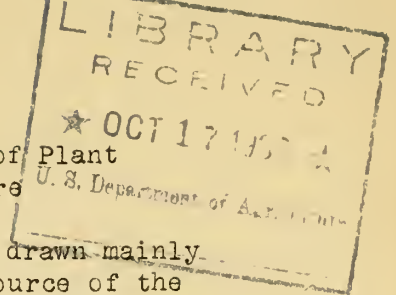
THE CROP IN EGYPT.

"Cotton" of Manchester, issue of September 27, 1930, contains the following dispatch from the Alexandria Commercial Co. of Alexandria, dated September 18th:-

"Picking is being actively carried on in all districts, but with very varying results. For the moment it may be estimated that yields are slightly below last year's figures. The increase in acreage this year, however, ought to more than counterbalance any eventual deficit shown in the yield per feddan."

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture



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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 12 states as follows:

"Demand for spots became the feature of the extra staple cotton market this week and for the first time this season, spot premiums were in evidence, though mills were trying hard to avoid paying them. Comparative scarcity of spot offerings, however, made it necessary, in several instances, for buyers to pay 25 to 75 points above forward shipment quotations. That these cases were not more numerous is attributed to the fact that cotton shipments from southern points have been coming through very rapidly, and most shippers are able to rely on shipments from almost any point in the staple district arriving in about two weeks from date of bill of lading. Some have arrived in ten days.

* * *

"Tire fabric interests have definitely abandoned the use of Egyptian uppers, owing to the seven cent duty imposed on them, and inch and five thirty-seconds to inch and three-sixteenths Peeler cotton is being used instead. For that reason Egyptian uppers have been virtually at a standstill for some time, and are nominally quoted around 22 cents to 23 cents for medium grade. There has been some buying interest in medium to good grade Sakel which is available on the spot around 26 cents to 27 cents. Number one Pima cotton can be had at 25 cents and in some quantity, too, while slightly lower grades can be had at 22 cents and 23 cents. Although these are the lowest quotations heard on Pima cotton for years, there is no particular buying interest and the supply available seems greatly in excess of the current volume of demand.

"Current quotations on middling prompt shipment Peeler cotton, classed on government grade and staple standards and based on new December futures, are:

* * *

Inch and 1/8th - 275 to 300.
Inch and 3/16ths - 450 to 500.
Inch and 1/4th - 900 to 1,000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grades only
and do not include the 7-cent tariff)

<u>Pima</u>	<u>October 3</u>	<u>October 10</u>
No. 2	25.00 ¢	24.00 ¢
" 3	24.00	23.00 ¢
" 4	23.00	21.00

Sakel

Fully Good Fair	26.75 ¢	25.75 ¢
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Uppers

Fully Good Fair	21.31 ¢	20.30 ¢
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MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for October 10, as received by the Bureau of Agricultural Economics, was 10.15

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON OCTOBER 10.

(from Commercial and Financial Chronicle of October 11)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	10.50	16.45	19.40
Middling Uplands	5.54	10.28	10.95

1/ These prices correspond to prices at Liverpool on October 10 of 21.2 cents for Good Sakel and 11.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.858 on October 10.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of October 11)

The stocks on October 10 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
517,000 bales	240,000 bales	244,000 bales

Washington, D. C.
October 14, 1930

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 19 states as follows:

"Increased selling pressure weakened price quotations in the extra staple cotton markets here and elsewhere in New England during the past week, and before the close the basis had dropped 25 to 50 points from the prevailing levels of the previous week. Rapidly increasing volume of offerings in southern compress points brought price shading on nearly all extra staple types but did not increase the buying. In fact, with the downward trend still strongly in evidence, the mills refused to buy beyond their immediate needs and adopted a hand-to-mouth attitude which resulted in small lot trading only.

* * *
"The Egyptian cotton situation is still deadlocked, with buying practically at a standstill and nominal prices unchanged, though actual prices are a trifle softer. Pima can still be had substantially under 25c. In fact number twos and threes can be had at 22c to 23c and first quality number ones are readily available at 25c. No sales have been reported this week, however.

* * *
"Current quotations on middling cotton classed on government grade and staple standards and based on new December futures are as follows:

* * *
Inch and 1/8th - 225 to 275.
Inch and 3/16ths - 400 to 450.
Inch and 1/4th - 750 to 900."

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for October 17, as reported in the Commercial and Financial Chronicle of October 18, was 10.10

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON OCTOBER 17.
(from Commercial and Financial Chronicle of October 18)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	10.65	16.50	19.90
Middling Uplands	5.73	9.94	11.00

1/
These prices correspond to prices at Liverpool on October 17 of 21.5 cents for Good Sakel and 11.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.859 on October 17.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of October 18)

The stocks on October 17 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
540,000 bales	275,000 bales	281,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR SEPTEMBER, 1930.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of September as 539 bales of 500 pounds gross weight, compared with 576 bales in August and 740 bales in July. The mill consumption of imported Egyptian cotton is reported as having been 7,915 bales in September, compared with 7,673 bales in August and 11,739 bales in July.

EGYPTIAN COTTON IMPORTS.

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of September and during the 2 months ending September 30, 1930, as well as the corresponding data for the preceding year:

September		:	2 months ending September 30	
1930	1929	:	1930	1929
--	16,017	:	22	33,296

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of October 4, 1930, contains the following dispatch from the Societe Cotonniere d'Egypte, S.A.E., Successeurs de la Maison G. D. Sarris, Alexandria, September 25th:-

"The weather has again changed to be beneficial and has favoured picking. It has been less damp than during the first half of the month, when the "nadwa assalia" was more prevalent than desired, and boll deterioration rampant. Yield results continue to show improvement, and in some cases are almost as good as last year. However, localities where results are very poor, and in fact practically the lowest on record, are more numerous than thought likely earlier. Parts of the Western Delta appear to be the most affected districts."

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 26 states as follows:

"Cut price trading became the rule in extra staple cotton markets here and elsewhere in New England during the past week. Selling pressure further weakened the price structure and such sales as were put through were made at prices even lower than those prevailing the previous week. The upturn in futures toward the close of the week furnished the only element of strength, but even that was seized upon by some as cause for still further cuts in the points-on.

* * *

"Quotations on Egyptian have followed the general trend downward, but have not been sufficiently cheap to attract real buying. Medium grade Egyptian uppers can be had for 20 cents to 21 cents and some maintain that even these figures can be shaded on firm bids. For medium grade Egyptian Sakel the price has been cut on spot lots, which can sometimes be had under 25 cents. Even the higher grades are available around 26 cents to 27 cents but no particular activity is noticeable.

* * *

"Pima of good grade and quality can be had in some quarters now for 21 cents and even the best grades can be had around 23 cents to 24 cents. Not much buying interest in it has developed, however.

* * *

"Current quotations on middling prompt shipment cotton classed on government grade and staple standards and based on new December futures are:

* * *

Inch and 1/8th - 200 to 250.
Inch and 3/16ths - 375 to 425.
Inch and 1/4th - 800 to 900.
Inch and 5/16ths - 900 to 1050."

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for October 24, as reported in the Commercial and Financial Chronicle of October 25, was 10.68

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON OCTOBER 24.

(from Commercial and Financial Chronicle of October 25)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	10.75	16.35	19.30
Middling Uplands	6.05	9.96	10.51

1/ These prices correspond to prices at Liverpool on October 24 of 21.7 cents for Good Sakel and 12.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.859 on October 24.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of October 25)

The stocks on October 24 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
557,000 bales	313,000 bales	312,000 bales

Washington, D. C.
October 28, 1930

THE COTTON MARKET IN EGYPT.

"Cotton" of Manchester, issue of October 11, 1930, contains the following dispatch from J. Rolo & Co. of Alexandria, dated October 3rd:-

"Compared with the previous fortnight, the spot market now displays much greater activity. The turnover has been nearly doubled, the average number of bales exchanged amounting to about 4,000 bales per day. The bulk of the demand was centred on Uppers and Delta Zagora. Sakels remain neglected, nevertheless premiums are well maintained, especially for Fully Good, Fully Good Fair to Good, and Fully Good Fair."

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of October 11, 1930 contains the following:

Societe Cotonniere d'Egypte, S.A.E., Successeurs de la Maison G. D. Sarris, Alexandria, October 1st:-

"There is little doubt that original ideas about the crop will have to be reduced, as average yield results are considerably smaller than expected previously, and in addition the quality of the crop is affected. If it were not for the enormously extended acreage we would have to count on a very small crop this season. Worms and dampness have been very adverse factors, and roughly speaking, the yield outturn is about 20 per cent. below last year in most regions.

"It is to be noted that high grades are scarce in most varieties, Sakels in particular. On the other hand, it is anticipated that the crop of low grades will be plentiful."

M. S. Casulli & Co., Alexandria, October 1st:-

*

*

*

"Opinion prevails that the good stapled superior grades of almost all the varieties, and especially those of Sakel and Pilion, will not be so abundant as last year owing to the damages suffered by the crop."

